

Players in Global Stretch and Shrink Films Market Looking to Benefit from Low Operational Cost and Cheap Labor in APAC, states TMR

Transparency Market Research has published a new report on the global stretch and shrink film market. As per the report, the global market for stretch and shrink films is estimated to be worth US\$21.1 bn by 2024.

The report, titled ‘Stretch and Shrink Film Market - Global Industry Analysis, Size, Share, Growth, Trends and Forecast 2016 - 2024,’ states that the global market for stretch and shrink films market is anticipated to register the highest CAGR from 2016 to 2024.

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The global stretch and shrink films market was valued at US\$14.1 bn in 2015 and is projected to reach US\$21.1 bn by 2024. The sales revenue is expected to rise at a CAGR of 5.2% during the forecast period, owing to the increased demand for packaged foods and beverages. Over the last few years, the industry has witnessed the emergence of multiple players operating globally. However, Transparency Market Research has

found that there is an increasing shift in dynamics towards market consolidation.

Stretch films are stretchable plastic films that are commonly used for packaging bulk items by wrapping around palletized loads together. Due to its tough and strong characteristics, stretch packaging is used in transportation and storage applications. Shrink films find wide usage in packaging of food items and other consumer goods. Commonly used in retail stores to pack a single product or a cluster of smaller products together.

Substantial Growth of Flexible Packaging Industry Driving Demand

Flexible packaging is one of the most significant and fastest growing segments of the overall packaging industry and is rapidly replacing rigid packaging in several applications. Among the various types of flexible packaging, stretch and shrink films are abundantly used throughout the supply chain.

“The food and beverages sector is one of the leading end users of stretch and shrink films owing to the rising demand for packaged products and the growing use of flexible packaging,” states the author of the study. The considerable growth of the packaged food and beverages industry has, in turn, had a positive impact on the [stretch and shrink films market](#).

The market is also driven by the growing demand from the transportation and logistics industry, the rapid expansion of the

pharmaceutical sector, and sustainable growth in the retail industry.

Strict Government Regulations a Roadblock

Growing concerns pertaining to environmental damage and the health and safety of the people have inflicted the overall packaging industry over the years and this has resulted in the implementation of strict government legislations and rules. The enforcement of these rules has curbed not just the competition in several countries but also resulted in severe financial burden for players. This is projected to hamper the growth of the stretch and shrink films market.

Moreover, the newly formed regulations push for sustainability and eco-friendliness and the demand for biodegradable alternatives for packaging has increased. Smaller companies producing stretch and shrink films are finding it difficult to make the switch from non-biodegradable materials and this is likely to adversely impact the market.

Browse Full Press Release on Flexible Packaging Market:

<http://www.transparencymarketresearch.com/pressrelease/stretch-shrink-film-market.htm>

Registering Strong Growth, Asia Pacific to Continue its Lead through 2024

The revenue generated by the global market for stretch and shrink films was pegged at US\$14.1 bn in 2015. Registering a 5.2% CAGR, the opportunity in this market is estimated to be worth US\$21.1 bn by 2024. By type of material, linear low density polyethylene (LLDPE) was the leading segment in 2015 and is estimated to account for a revenue share of almost 47% by the end of 2016. Based on type of product, the stretch and shrink films market is led by shrink films.

Geographically, Asia Pacific is not only the key revenue generator in the global stretch and shrink films market but is also projected to be the fastest growing regional segment during the course of the forecast period. On the basis of end use, the food and beverages sector was the leading consumer and revenue generator of stretch and shrink films. The pharmaceutical sector, on the other hand, is anticipated to register the highest CAGR from 2016 to 2024.

The global stretch and shrink films market is led by Fuji Seal International, Inc., Berry Plastics, and Dow Chemicals. Transparency Market Research has observed that these companies, as well as other prominent players, have been emphasizing on tie-ups with local distributors and expanding operations in developing economies to strengthen their position in the stretch and shrink films market.

Bemis Company Inc. is one such company that has focused on geographical expansion as a key growth strategy. It has dedicated significant resources in strengthening its presence in

China, India, and South America, making the most of the availability of cheap labor and raw material cost. In December 2015, the company acquired a Brazilian manufacturer of plastic packaging Emplal Participações S.A.

About Us

Transparency Market Research (TMR) is a global market intelligence company providing business information reports and services. The company's exclusive blend of quantitative forecasting and trend analysis provides forward-looking insight for thousands of decision makers. TMR's experienced team of analysts, researchers, and consultants use proprietary data sources and various tools and techniques to gather and analyze information.

TMR's data repository is continuously updated and revised by a team of research experts so that it always reflects the latest trends and information. With extensive research and analysis capabilities, Transparency Market Research employs rigorous primary and secondary research techniques to develop distinctive data sets and research material for business reports.

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